

SPECTER ERIC M  
Form 4  
June 15, 2012

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
SPECTER ERIC M

2. Issuer Name and Ticker or Trading Symbol  
CHARMING SHOPPES INC  
[CHRS]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
450 WINKS LANE  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
06/14/2012

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
EVP - Chief Financial Officer

BENSALEM, PA 19020

(City) (State) (Zip)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
\_\_\_\_ Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Ownership (Instr. 4)
				Code V	Amount or Price (A) or (D)		
Common Stock	06/14/2012			U	178,296 (1) 7.35	D	
Common Stock	06/14/2012			A	27,594 (2) \$ 0	D	
Common Stock	06/14/2012			D	57,672 (3) \$ 7.35	D	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474  
(9-02)

number.

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Security (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount
Stock Appreciation Right (right to buy)	\$ 5	06/14/2012		D	15,760 (4)	(5)	03/31/2015	Common Stock	15,760
Stock Appreciation Right (right to buy)	\$ 5	06/14/2012		D	63,040 (4)	(6)	03/31/2015	Common Stock	63,040
Stock Appreciation Right (right to buy)	\$ 1.57	06/14/2012		D	250,000 (4)	(7)	03/22/2016	Common Stock	250,000
Stock Appreciation Right (right to buy)	\$ 5.18	06/14/2012		D	54,556 (4)	(8)	04/04/2017	Common Stock	54,556
Stock Appreciation Right (right to buy)	\$ 4	06/14/2012		D	100,000 (4)	(9)	03/28/2018	Common Stock	100,000
Stock Appreciation Right (right to buy)	\$ 6.04	06/14/2012		D	50,633 (4)	(10)	04/01/2019	Common Stock	50,633

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SPECTER ERIC M 450 WINKS LANE BENSALEM, PA 19020			EVP - Chief Financial Officer	

## Signatures

Eric M. Specter

06/14/2012

\*\*Signature of  
Reporting Person

Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
- \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Disposition of shares in tender offer which constitutes a change in control for cash consideration equal to \$7.35 per share.
- (2) Issuance of shares in settlement of performance share units for no cash consideration in a transaction exempt under Rule 16b-3(d).
- (3) Disposition pursuant to a merger for cash consideration equal to \$7.35 per share in a transaction exempt under Rule 16b-3(e).  
SAR canceled pursuant to a merger in exchange for cash consideration equal to the difference between \$7.35 and the exercise price of the SAR multiplied by the number of SARs canceled. This transaction is exempt under Rule 16b-3(e). The merger became effective on the transaction date.
- (5) This SAR (granted 4/1/2008) became exercisable as to 50% of the shares on each of the first and second anniversaries of the date of grant.
- (6) This SAR (granted 4/1/2008) became exercisable as to one-third of the shares on each of the third and fourth anniversaries of the date of grant and the remaining one-third upon effectiveness of the merger.
- (7) This SAR (granted 3/23/2009) became exercisable as to 40% of the shares on the second anniversary of the date of grant, 30% of the shares on the third anniversary of the date of grant and the remaining 30% of the shares upon effectiveness of the merger.
- (8) This SAR (granted 4/5/2010) became exercisable as to 25% of the shares on the first and second anniversaries of the date of grant and each of the two remaining 25% vestings of the shares upon effectiveness of the merger.
- (9) This SAR (granted 3/29/2011) became exercisable as to 25% of the shares on the first anniversary of the date of grant and each of the three remaining 25% vestings of the shares upon effectiveness of the merger.
- (10) This SAR (granted 4/2/2012) became exercisable as to all of the shares upon effectiveness of the merger.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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